

AVISTA CORPORATION
ELECTRIC UTILITY INDUSTRY COMMON EQUITY RATIOS

<u>ELECTRIC COMPANIES</u>	EQUITY <u>RATIO</u> [%]	<u>COMBINATION GAS & ELECTRIC COMPANIES</u>	EQUITY <u>RATIO</u> [%]
ALLETE, Inc. (NYSE-ALE)	54.7	Alliant Energy Corporation (NYSE-LNT)	47.7
American Electric Power Co. (NYSE-AE)	45.7	Ameren Corporation (NYSE-AEE)	50.0
Cleco Corporation (NYSE-CNL)	54.3	Avista Corporation (NYSE-AVA)	44.1
Edison International (NYSE-EIX)	44.5	Black Hills Corporation (NYSE-BKH)	46.9
El Paso Electric Company (NYSE-EE)	48.2	CenterPoint Energy (NYSE-CNP)	34.1
FirstEnergy Corporation (ASE-FE)	38.1	Chesapeake Utilities Corporation (NYSE)	54.3
Great Plains Energy Incorporated (NYSE)	47.4	CMS Energy Corporation (NYSE-CMS)	29.7
Hawaiian Electric Industries, Inc. (NYSE)	47.9	Consolidated Edison, Inc. (NYSE-ED)	49.6
IDACORP, Inc. (NYSE-IDA)	52.5	Dominion Resources, Inc. (NYSE-D)	33.6
Nextera Energy (NYSE-NEE)	38.8	DTE Energy Company (NYSE-DTE)	48.9
OGE Energy Corp. (NYSE-OGE)	51.7	Duke Energy Corporation (NYSE-DUK)	50.1
Otter Tail Corporation (NDQ-OTTR)	54.8	Empire District Electric Co. (NYSE-EDI)	50.1
Pinnacle West Capital Corp. (NYSE-PNV)	53.6	Energry Corporation (NYSE-ETR)	41.0
PNM Resources, Inc. (NYSE-PNM)	45.8	Exelon Corporation (NYSE-EXC)	53.0
Portland General Electric Company (NYSE)	48.7	Integrus Energy Group (NYSE-TEG)	49.1
PPL Corporation (NYSE-PPL)	36.6	MDU Resources Group, Inc. (NYSE-MD)	59.5
Southern Company (NYSE-SO)	46.0	MGE Energy, Inc. (NYSE-MGEE)	60.5
Westar Energy, Inc. (NYSE-WR)	46.1	NiSource Inc. (NYSE-NI)	40.0
		Northeast Utilities (NYSE-NU)	50.5
		NorthWestern Corporation (NYSE-NWE)	43.7
		Pepco Holdings, Inc. (NYSE-POM)	44.7
		PG&E Corporation (NYSE-PCG)	48.8
Electric Company Average	47.5	Public Service Enterprise Group (NYSE-)	57.8
		SCANA Corporation (NYSE-SCG)	44.5
		SEMPRA Energy (NYSE-SRE)	45.0
		TECO Energy, Inc. (NYSE-TE)	43.7
		UIL Holdings Corporation (NYSE-UIL)	43.8
		Unitil Corporation (ASE-UTL)	43.3
		UNS Energy Corp. (NYSE-UNS)	38.0
		Vectren Corporation (NYSE-VVC)	45.3
		Wisconsin Energy Corporation (NYSE-V)	44.7
		Xcel Energy Inc. (NYSE-XEL)	44.5
		Combination Company Average	46.3
VERALL INDUSTRY AVERAGE	46.7		